

Third Interim Financial Update

2/1/2023 Through 2/28/2023



Debtor Name: *FTX Trading Ltd. et al.*
Lead Case #: 22-11068 (JTD)
Petition Dates: 11/11/2022 & 11/14/2022
Report Period Ending: 2/28/23
Months Pending: 4
Industry Classification: 5239



Contents

I. Interim Financial Update Cover Page

II. Cash Update

III. Assets Sold or Transferred (as applicable)

IV. Professional Fees & Expenses

V. Summary of Taxes Paid

VI. Questionnaire



I. Interim Financial Update Cover Page

The Debtors are filing this report based on the best available information to provide interim disclosures until such time as monthly operating reports are filed. While the Debtors have made reasonable efforts to completely and accurately report the listed information, until such time as the monthly operating reports are filed, the Debtors are unable to completely certify the accuracy of the reported information.

The Debtors maintain accounts in foreign currencies across numerous entities. Balances presented are translated at the applicable rate. Period end cash balances are translated at the month-end rate and disbursements are translated using the applicable rate for the date of the disbursement. All amounts presented are in US Dollars, unless otherwise stated.

FTX Trading Ltd. Case No. 22-11068 (JTD)	
Lead Case	FTX Trading Ltd. et al.
Petition Dates	11/11/2022, 11/14/2022
Report Period Ending	2/28/2023
Months Pending	4
Industry Classification	5239
Reporting Method	Accrual
Debtors' Full Time Employees (Current)	163
Debtors' Full-Time Employees (as of Petition Date)	320



II. Cash Update – Disbursements thru 2/28⁽¹⁾

Disbursements by Silo	February 2023
WRS	\$ 9,568,052
Dotcom	2,923,037
Alameda	563,562
No Silo (Deck Technologies Inc.)	423,493
Ventures	54,081
Total Debtor Disbursements	\$ 13,532,226

1) Disbursements are converted into USD at the time of payment



II. Disbursements thru 2/28⁽¹⁾ – Alameda

Case No.	Debtor Name	Silo	February 2023
22-11158	Ledger Prime LLC	Alameda	\$ 219,528
22-11066	Alameda Research LLC	Alameda	197,254
22-11112	Cottonwood Grove Ltd	Alameda	90,277
22-11106	Alameda Research KK	Alameda	31,098
22-11067	Alameda Research Ltd	Alameda	23,400
22-11136	Cottonwood Technologies Ltd	Alameda	1,002
22-11141	Euclid Way Ltd	Alameda	1,002
22-11104	Alameda Aus Pty Ltd	Alameda	-
22-11134	Alameda Global Services Ltd	Alameda	-
22-11105	Alameda Research (Bahamas) Ltd	Alameda	-
22-11069	Alameda Research Holdings Inc.	Alameda	-
22-11107	Alameda Research Pte Ltd	Alameda	-
22-11108	Alameda Research Yankari Ltd	Alameda	-
22-11078	Alameda TR Ltd	Alameda	-
22-11109	Alameda TR Systems S de RL	Alameda	-
22-11081	Atlantis Technology Ltd	Alameda	-
22-11083	Blue Ridge Ltd	Alameda	-
22-11084	Cardinal Ventures Ltd	Alameda	-
22-11085	Cedar Bay Ltd	Alameda	-
22-11126	Goodman Investments Ltd	Alameda	-
22-11175	Hannam Group Inc	Alameda	-
22-11150	Hive Empire Trading Pty Ltd	Alameda	-
22-11131	Killarney Lake Investments Ltd	Alameda	-
22-11177	LedgerPrime Bitcoin Yield Enhancement Fund, LLC	Alameda	-
22-11155	LedgerPrime Bitcoin Yield Enhancement Master Fund LP	Alameda	-

(1) Disbursements are converted into USD at the time of payment



II. Disbursements thru 2/28⁽¹⁾ – Alameda

Case No.	Debtor Name	Silo	February 2023
22-11156	LedgerPrime Digital Asset Opportunities Fund, LLC	Alameda	-
22-11157	LedgerPrime Digital Asset Opportunities Master Fund LP	Alameda	-
22-11159	LedgerPrime Ventures, LP	Alameda	-
22-11087	Maclaurin Investments Ltd	Alameda	-
22-11153	North Dimension Inc	Alameda	-
22-11160	North Dimension Ltd	Alameda	-
22-11154	North Wireless Dimension Inc	Alameda	-
22-11094	Strategy Ark Collective Ltd	Alameda	-
22-11096	Verdant Canyon Capital LLC	Alameda	-
Total Alameda Silo Disbursements ⁽¹⁾		\$	563,562

⁽¹⁾ Disbursements are converted into USD at the time of payment



II. Disbursements thru 2/28⁽¹⁾ – Dotcom

Case No.	Debtor Name	Silo	February 2023
22-11102	FTX Japan KK	Dotcom	\$ 674,305
22-11075	FTX Europe AG	Dotcom	597,331
22-11161	Quoine Pte Ltd	Dotcom	401,026
22-11068	FTX Trading Ltd	Dotcom	307,353
22-11120	FTX Services Solutions Ltd	Dotcom	281,734
22-11110	Blockfolio, Inc	Dotcom	183,955
22-11100	FTX Exchange FZE	Dotcom	176,575
22-11166	FTX EU Ltd	Dotcom	105,264
22-11165	FTX Crypto Services Ltd	Dotcom	82,600
22-11123	FTX Trading GmbH	Dotcom	56,481
22-11122	FTX Structured Products AG	Dotcom	40,857
22-11092	Quoine Vietnam Co	Dotcom	5,928
22-11074	FTX Japan Holdings KK	Dotcom	4,330
22-11169	FTX Switzerland GmbH	Dotcom	2,854
22-11079	Allston Way Ltd	Dotcom	1,002
22-11082	Bancroft Way Ltd	Dotcom	1,002
22-11145	FTX EMEA Ltd	Dotcom	439
22-11118	FTX Digital Holdings (Singapore) Pte Ltd	Dotcom	-
22-11132	Zubr Exchange Ltd	Dotcom	-
22-11164	FTX Certificates GmbH	Dotcom	-
22-11080	Analisa Pte Ltd	Dotcom	-
22-11113	Crypto Bahamas LLC	Dotcom	-
22-11163	DAAG Trading, DMCC	Dotcom	-
22-11114	Deep Creek Ltd	Dotcom	-

(1) Disbursements are converted into USD at the time of payment



II. Disbursements thru 2/28⁽¹⁾ – Dotcom

Case No.	Debtor Name	Silo	February 2023
22-11116	FTX (Gibraltar) Ltd	Dotcom	-
22-11099	FTX Equity Record Holdings Ltd	Dotcom	-
22-11117	FTX Canada Inc	Dotcom	-
22-11101	FTX Hong Kong Ltd	Dotcom	-
22-11103	FTX Japan Services KK	Dotcom	-
22-11119	FTX Products (Singapore) Pte Ltd	Dotcom	-
22-11076	FTX Property Holdings Ltd	Dotcom	-
22-11124	FTX Zuma Ltd	Dotcom	-
22-11173	GG Trading Terminal Ltd	Dotcom	-
22-11125	Global Compass Dynamics Ltd	Dotcom	-
22-11128	Innovatia Ltd	Dotcom	-
22-11151	Liquid Financial USA Inc	Dotcom	-
22-11086	Liquid Securities Singapore Pte Ltd	Dotcom	-
22-11152	LiquidEX LLC	Dotcom	-
22-11077	LT Baskets Ltd	Dotcom	-
22-11088	Mangrove Cay Ltd	Dotcom	-
22-11091	Quoine India Pte Ltd	Dotcom	-
22-11095	Technology Services Bahamas Limited	Dotcom	-
22-11097	West Innovative Barista Ltd	Dotcom	-
22-11098	Western Concord Enterprises Ltd	Dotcom	-
Total Dotcom Silo Disbursements ⁽¹⁾		\$	2,923,037

⁽¹⁾ Disbursements are converted into USD at the time of payment



II. Disbursements thru 2/28⁽¹⁾ – WRS

Case No.	Debtor Name	Silo	February 2023
22-11183	West Realm Shires Inc	WRS	\$ 8,692,733
22-11071	West Realm Shires Services Inc.	WRS	870,954
22-11174	Good Luck Games, LLC	WRS	4,365
22-11115	Digital Custody Inc	WRS	-
22-11143	FTX Digital Assets LLC	WRS	-
22-11167	FTX Lend Inc	WRS	-
22-11168	FTX Marketplace, Inc	WRS	-
22-11171	FTX US Services, Inc	WRS	-
22-11149	FTX US Trading, Inc	WRS	-
22-11127	Hawaii Digital Assets Inc	WRS	-
22-11073	Ledger Holdings Inc	WRS	-
22-11090	Pioneer Street Inc	WRS	-
22-11072	West Realm Shires Financial Services Inc	WRS	-
Total WRS Silo Disbursements ⁽¹⁾			\$ 9,568,052

⁽¹⁾ Disbursements are converted into USD at the time of payment



II. Disbursements thru 2/28⁽¹⁾ – Ventures

Case No.	Debtor Name	Silo	February 2023
22-11070	Clifton Bay Investments LLC	Ventures	\$ 54,081
22-11162	Cedar Grove Technology Services, Ltd	Ventures	-
22-11111	Clifton Bay Investments Ltd	Ventures	-
22-11172	FTX Ventures Ltd	Ventures	-
22-11176	Hilltop Technology Services LLC	Ventures	-
22-11129	Island Bay Ventures Inc	Ventures	-
22-11089	Paper Bird Inc	Ventures	-
Total Venture Silo Disbursements ⁽¹⁾			\$ 54,081

⁽¹⁾ Disbursements are converted into USD at the time of payment



II. Disbursements thru 2/28⁽¹⁾ – Not Siloed

Case No.	Debtor Name	Silo	February 2023
22-11139	Deck Technologies Inc	None	\$ 423,493
22-11138	Deck Technologies Holdings LLC	None	-
Total Not Siloed Entities Disbursements ⁽¹⁾			\$ 423,493

⁽¹⁾ Disbursements are converted into USD at the time of payment



II. Cash Update – Bank Balances as of 2/28

Debtor Bank Account Balances as of February 28, 2023				
Cash Balances by Silo	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash
Debtor Accounts				
WRS	\$ 612,401,468	\$ 25,228,715	\$ 387,022	\$ 638,017,204
Alameda	446,003,733	28,721,322	-	474,725,055
Dotcom	133,180,536	132,018,635	4,000,000	269,199,171
Ventures	11,698,429	-	-	11,698,429
Not Siloed ⁽²⁾	28,532	-	-	28,532
Total Debtor Accounts	\$ 1,203,312,697	\$ 185,968,672	\$ 4,387,022	\$ 1,393,668,391

⁽¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein

⁽²⁾ Represents bank account at Deck Technologies, Inc., a Debtor entity that is not in a Silo



II. Cash Update – Bank Balances as of 2/28

Alameda Debtor Bank Account Balances as of February 28, 2023				
Cash Balances by Entity	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash
Alameda Research LLC	\$ 428,946,136	\$ 635	\$ -	\$ 428,946,771
Alameda Research Ltd	3,444	27,919,812	-	27,923,256
Alameda Research KK	15,904,050	-	-	15,904,050
Maclaurin Investments Ltd.	1,121,440	-	-	1,121,440
North Dimension Inc	-	800,875	-	800,875
Ledger Prime LLC	10,735	-	-	10,735
Cottonwood Grove Ltd	7,701	-	-	7,701
LedgerPrime Digital Asset Opportunities Master Fund LP	5,829	-	-	5,829
LedgerPrime Digital Asset Opportunities Fund, LLC	4,397	-	-	4,397
Hive Empire Trading Pty Ltd	-	-	-	-
Goodman Investments Ltd.	-	-	-	-
Alameda Aus Pty Ltd	-	-	-	-
Alameda Global Services Ltd	-	-	-	-
Alameda Research (Bahamas) Ltd	-	-	-	-
Alameda Research Holdings Inc.	-	-	-	-
Alameda Research Pte Ltd	-	-	-	-

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

Alameda Debtor Bank Account Balances as of February 28, 2023				
Cash Balances by Entity	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash
Alameda Research Yankari Ltd	\$ -	\$ -	\$ -	\$ -
Alameda TR Ltd	-	-	-	-
Alameda TR Systems S de RL	-	-	-	-
Atlantis Technology Ltd	-	-	-	-
Blue Ridge Ltd	-	-	-	-
Cardinal Ventures Ltd	-	-	-	-
Cedar Bay Ltd	-	-	-	-
Cottonwood Technologies Ltd	-	-	-	-
Euclid Way Ltd	-	-	-	-
Hannam Group Inc	-	-	-	-
Killarney Lake Investments Ltd	-	-	-	-
LedgerPrime Bitcoin Yield Enhancement Fund, LLC	-	-	-	-
LedgerPrime Bitcoin Yield Enhancement Master Fund LP	-	-	-	-
LedgerPrime Ventures, LP	-	-	-	-
North Dimension Ltd	-	-	-	-
North Wireless Dimension Inc	-	-	-	-

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

Alameda Debtor Bank Account Balances as of February 28, 2023				
Cash Balances by Entity	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash
Strategy Ark Collective Ltd	\$ -	\$ -	\$ -	\$ -
Verdant Canyon Capital LLC	-	-	-	-
Total Alameda Debtor Accounts	\$ 446,003,733	\$ 28,721,322	\$ -	\$ 474,725,055

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

	Dotcom Debtor Bank Account Balances as of February 28, 2023							
Cash Balances by Entity	Unrestricted		Custodial ⁽¹⁾	Other Restricted	Total Cash			
FTX Japan K.K.	\$	119,094,144	\$	47,585,819	\$	-	\$	166,679,963
FTX EU Ltd		1,316,696		50,453,528		-		51,770,224
FTX Trading Ltd		2,448,740		26,682,237		-		29,130,976
Quoine Pte Ltd		1,782,796		7,297,051		-		9,079,847
FTX Exchange FZE		890,849		-		4,000,000		4,890,849
Quoine India Pte Ltd		3,235,769		-		-		3,235,769
FTX Europe AG		1,114,601		-		-		1,114,601
Zubr Exchange Ltd		876,530		-		-		876,530
FTX Japan Services KK		794,662		-		-		794,662
FTX Japan Holdings K.K.		575,017		-		-		575,017
Quoine Vietnam Co. Ltd		402,123		-		-		402,123
FTX Digital Holdings (Singapore) Pte Ltd		258,882		-		-		258,882
FTX Crypto Services Ltd.		221,026		-		-		221,026
FTX Trading GmbH		119,530		-		-		119,530
Innovatia Ltd		41,387		-		-		41,387

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

Cash Balances by Entity	Dotcom Debtor Bank Account Balances as of February 28, 2023			
	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash
FTX Switzerland GmbH	\$ 6,779	\$ -	\$ -	\$ 6,779
Blockfolio, Inc.	505	-	-	505
Crypto Bahamas LLC	500	-	-	500
Liquid Securities Singapore Pte Ltd	-	-	-	-
FTX Property Holdings, Ltd	-	-	-	-
FTX Services Solutions Ltd	-	-	-	-
FTX Structured Products AG	-	-	-	-
FTX Certificates GmbH	-	-	-	-
Allston Way Ltd	-	-	-	-
Analisa Pte Ltd	-	-	-	-
Bancroft Way Ltd	-	-	-	-
DAAG Trading, DMCC	-	-	-	-
Deep Creek Ltd	-	-	-	-
FTX (Gibraltar) Ltd	-	-	-	-
FTX Canada Inc	-	-	-	-
FTX EMEA Ltd	-	-	-	-

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

Dotcom Debtor Bank Account Balances as of February 28, 2023				
Cash Balances by Entity	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash
FTX Equity Record Holdings Ltd	\$ -	\$ -	\$ -	\$ -
FTX Hong Kong Ltd	-	-	-	-
FTX Products (Singapore) Pte Ltd	-	-	-	-
FTX Zuma Ltd	-	-	-	-
GG Trading Terminal Ltd	-	-	-	-
Global Compass Dynamics Ltd	-	-	-	-
Liquid Financial USA Inc	-	-	-	-
LiquidEX LLC	-	-	-	-
LT Baskets Ltd	-	-	-	-
Mangrove Cay Ltd	-	-	-	-
Technology Services Bahamas Limited	-	-	-	-
West Innovative Barista Ltd	-	-	-	-
Western Concord Enterprises Ltd	-	-	-	-
Total Dotcom Debtor Accounts	\$ 133,180,536	\$ 132,018,635	\$ 4,000,000	\$ 269,199,171

⁽¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

WRS Debtor Bank Account Balances as of February 28, 2023				
Cash Balances by Entity	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash
West Realm Shires Inc.	\$ 611,910,280	\$ -	\$ -	\$ 611,910,280
West Realm Shires Services Inc.	453,308	25,228,715	387,022	26,069,044
Ledger Holdings Inc.	35,257	-	-	35,257
Digital Custody Inc.	2,250	-	-	2,250
FTX Lend Inc.	238	-	-	238
Good Luck Games, LLC	95	-	-	95
Hawaii Digital Assets Inc.	40	-	-	40
FTX Digital Assets LLC	-	-	-	-
West Realm Shires Financial Services Inc.	-	-	-	-
FTX Marketplace, Inc	-	-	-	-
FTX US Services, Inc	-	-	-	-
FTX US Trading, Inc	-	-	-	-
Pioneer Street Inc	-	-	-	-
Total WRS Debtor Accounts	\$ 612,401,468	\$ 25,228,715	\$ 387,022	\$ 638,017,204

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

Ventures Debtor Bank Account Balances as of February 28, 2023					
Cash Balances by Entity	Unrestricted	Custodial ⁽¹⁾	Other Restricted	Total Cash	
Clifton Bay Investments LLC	\$ 11,697,495	\$ -	\$ -	\$ 11,697,495	
FTX Ventures Ltd	542	-	-	542	
Paper Bird Inc	393	-	-	393	
Clifton Bay Investments Ltd	-	-	-	-	
Cedar Grove Technology Services, Ltd	-	-	-	-	
Island Bay Ventures Inc	-	-	-	-	
Total Ventures Debtor Accounts	\$ 11,698,429	\$ -	\$ -	\$ 11,698,429	

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



II. Cash Update – Bank Balances as of 2/28

Not Siloed Debtor Bank Account Balances as of February 28, 2023							
Cash Balances by Entity	Unrestricted		Custodial ⁽¹⁾		Other Restricted		Total Cash
Deck Technologies Inc.	\$	28,532	\$	-	\$	-	\$ 28,532
Deck Technologies Holdings LLC		-		-		-	-
Total Not Siloed Debtor Accounts	\$	28,532	\$	-	\$	-	\$ 28,532

¹⁾ Classification of custodial accounts is still under review and does not imply that any customer has an interest herein



III. Assets Sold or Transferred

Through February 2023, no assets were sold or transferred outside of ordinary course of business

Consolidated Asset Sales Across All Silos	Petition Date Through 2/28/20203
Total cash sale price for assets	-
Total payments to third parties incident to assets	-
Net Proceeds	-



IV. Professional Fees & Expenses

Through February 2023, retained professional fees were approved and paid as outlined below

Debtor's Professional Fees and Expenses (Bankruptcy)

Firm Name	Role	Approved Current Month ⁽¹⁾	Approved Cumulative	Paid Current Month	Paid Cumulative
Sullivan & Cromwell LLP	Restructuring Counsel	\$ 7,728,682	\$ 7,728,682	\$ -	\$ -
Alvarez & Marsal North America, LLC	Financial Advisor	5,203,872	5,203,872	-	-
RLKS Executive Solutions LLC	Chief Officers	1,827,206	1,827,206	1,827,206	1,827,206
Perella Weinberg Partners LP	Investment Banker	450,000	1,575,000	-	-
Quinn Emanuel Urquhart & Sullivan, LLP	Special Counsel	1,233,358	1,233,358	-	-
Owl Hill Advisory, LLC	Chief Executive Officer	1,049,474	1,049,474	694,034	694,034
Landis Rath & Cobb LLP	Restructuring Co-Counsel	940,158	940,158	-	-
AlixPartners, LLP	Forensic Inv. Consultant	903,991	903,991	-	-
Kroll Restructuring Administration LLC - 156(c) ⁽²⁾	Claims & Noticing Agent	276,196	723,557	276,196	723,557
Aggregate Total		\$ 19,612,937	\$ 21,185,298	\$ 2,797,437	\$ 3,244,798

⁽¹⁾ Fees reflect amounts filed in monthly fee statements and approved on an interim basis, subject to final approval

⁽²⁾ Kroll Restructuring Administration LLC in their 156(c) capacity was excluded from prior reports and is now included



V. Summary of Taxes Paid⁽¹⁾

Consolidated Taxes Paid Across All Silos	February 2023
Postpetition income taxes paid (local, state, and federal)	-
Postpetition employer payroll taxes paid	396,643
Postpetition property taxes paid	-
Postpetition other taxes paid (foreign, local, state, and federal)	149,327
Total Postpetition Taxes Paid	\$545,970

¹⁾ Disbursements are converted into USD at the time of payment



VI. Questionnaire

FTX Trading Ltd. Case No. 22-11068 (JTD)	
Were any payments made on prepetition debts ⁽¹⁾ ?	Yes
Were any payments made outside the ordinary course of business without court approval?	No
Were any payments made to or on behalf of insiders?	Yes ⁽²⁾
Are you current on postpetition tax return filings?	Yes
Are you current on Postpetition estimated tax payments?	Yes
Were all trust fund taxes remitted on a current basis?	Yes
Was there any postpetition borrowing, other than trade credit?	No
Were all payments made to or on behalf of professionals approved by the court?	Yes
Do the Debtors Have:	
Worker's compensation insurance? ⁽³⁾	Yes
If yes, are the premiums current?	Yes
Casualty/property insurance? ⁽³⁾	Yes
If yes, are the premiums current?	Yes
General liability insurance? ⁽³⁾	Yes
If yes, are the premiums current?	Yes
Has a plan of reorganization been filed with the court?	No
Has a disclosure statement been filed with the court?	No
Are the Debtors current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes

(1) Certain prepetition payments were made in accordance with bankruptcy court orders allowing such payments

(2) Insider payments were made in the ordinary course of business and do not include any payments to the founders or their relatives

(3) Insurance is being evaluated across the entities and deficiencies are being addressed where identified